THE CRANE FILE

A FORENSIC RECONSTRUCTION

*A standalone excerpt from **The Physics of Greed**, a novel by P.L. Pimeys.*

What this document is. The pages below are fiction, presented in the form the novel's narrator would have produced them: an analyst's working memo. The character William Crane is invented. The banking history underneath him is not. Every footnote is tagged with one of three marks, borrowed from the author's own research key:

- ✓ **Documented.** Public record: court filings, regulatory settlements, journalism of record.
- ~ **Reported.** Alleged or disputed; published but not adjudicated.
- ✗ **Fiction.** Narrative invention. No documented basis.

Read the memo. Then read the footnotes. The unsettling part is how few of them carry the third mark.

The Physics of Greed publishes August 20, 2026.

RECONSTRUCTION MEMO — SUBJECT: W. CRANE (DECEASED)

Prepared from recovered material. Distribution: none. Analyst: R. Shaw

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0. METHOD

I was trained to weigh freight. Not to interpret it — to weigh it. A manifest says a railcar carries forty tons of sunflower oil; the axle sensors say the car weighs sixty-one tons loaded. The manifest is a document. The axle is a fact. When paper and metal disagree, the metal is telling the truth, because metal has no incentive.[1]

Banking files are manifests. Everything below was reconstructed by the same method: take the paper, find the metal, weigh the difference.

The subject of this memo spent twenty-six years doing the same job from the inside. That is the only reason any of it can be reconstructed at all.

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[1] ✗ Ray Shaw, his axle-load method, and his employer's rail-telemetry program are fiction. The underlying technique — detecting fraud by comparing declared cargo against physical measurement — is standard customs practice worldwide.

EXHIBIT A — THE MAN

William Crane. Risk officer, Bavaria Bank, Frankfurt and London, 1988–2014.[2]

Crane was not a trader. This matters. Traders generate exposure; risk officers price it. For most of three decades, every position the bank's derivatives desks wanted to hold crossed a model Crane had either built or signed. He was, by the testimony of the people who worked under him, the rare quant the front office actually feared. He almost never stopped a trade. His memos created a record that the trade had been understood before it was made.[3]

A risk officer's files are a confession written in advance. Crane's ran to decades.

He kept copies. This was against policy. It was also, by 2013, the only version of events the bank could not amend.[4]

EXHIBIT B — THE BANK

Bavaria Bank is a composite and a courtesy.[5] The behavior assigned to it is not composite. Between roughly 2011 and 2015, the bank's Moscow equities desk ran a mechanism that regulators would later describe with unusual plainness: a client bought blue-chip stock in Moscow for rubles, and a related client sold the identical stock in London for dollars, same quantity, same day. No market view. No profit motive on the trade itself. The two legs mirrored each other, which is why the regulators called them mirror trades, and the net effect was that rubles in Russia became dollars offshore with a stockbroker's stamp where a border should have been.[6]

Approximately ten billion dollars crossed by this single mechanism.[7] The New York State regulator fined the bank $425 million and noted that the bank's own anti-money-laundering staff had rated Russia a high-risk jurisdiction while the desk ran at volume.[8] Nobody went to prison.[9]

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[2]✗ William Crane is a fictional character. He is patterned on **William S. Broeksmit** (1955–2014), an American risk-management executive at Deutsche Bank, by way of David Enrich's reporting in *Dark Towers: Deutsche Bank, Donald Trump, and an Epic Trail of Destruction* (Custom House, 2020). ✓ Broeksmit's career, seniority, and 2014 death are documented. Everything Crane *does* in the novel is invention.

[3]✓ Broeksmit's stature inside Deutsche Bank — a risk expert trusted by senior management and consulted on the bank's most sensitive exposures — is documented in Enrich, *Dark Towers*, and in contemporaneous Wall Street Journal and New York Times reporting following his death.

[4]~ That Broeksmit retained copies of internal bank material is supported by the archive his stepson later accessed and provided to journalists and authorities. The characterization of motive is interpretive.

[5]✗ "Bavaria Bank" is fictional. The conduct described in Exhibit B tracks the documented record of **Deutsche Bank AG**.

[6]✓ The mirror-trade mechanism is described in the New York State Department of Financial Services consent order against Deutsche Bank (January 30, 2017) and the UK Financial Conduct Authority's final notice of the same week. The DFS order describes the scheme in materially these terms. See also Ed Caesar, "Deutsche Bank's $10-Billion Scandal," *The New Yorker*, August 22, 2016.

[7]✓ The ~$10 billion figure is the regulators' own estimate. DFS consent order, paragraph 1.

[8]✓ DFS fine: $425 million (January 2017). The FCA separately fined the bank £163 million, its largest-ever fine for anti-money-laundering control failings at the time. The bank's internal classification of Russia as high-risk while the trades ran is in the DFS order.

[9]✓ No individual criminal convictions resulted from the mirror-trades matter in the US or UK.

Weigh that. A teller who steals four hundred dollars is prosecuted. A mechanism that moves ten billion produces a consent order — a document in which the bank neither admits nor denies, and the regulator agrees to describe the past in the passive voice.

The mirror trades are the visible portion. They were caught because they were lazy: same stock, same day, same quantity — a pattern so clean a spreadsheet filter could find it. The question a risk officer would ask, the question Crane's files keep circling, is what the careful version looked like, and how long it had been running before anyone built a desk sloppy enough to get noticed.[10]

EXHIBIT C — THE PIPELINE

Capital that leaves a kleptocracy has one problem and one need. The problem is provenance. The need is anything that holds value while the provenance cools.

Commercial real estate solves both. A tower is an asset whose price is an opinion.[11] An apartment sold above market to a shell company with no beneficial owner on file is a wire transfer wearing a deed.[12] United States law, until remarkably recently, did not require the all-cash buyer of a $15 million condominium to be a person at all.[13]

Crane's files trace a corridor: post-Soviet capital, aggregated through the bank's wealth division, surfacing as equity in branded commercial property in New York and Florida.[14] The branding is the point. The developer at the far end of the corridor — Stanton — had two qualities that made him ideal infrastructure. He was expensive to insure, having defaulted at scale more than once.[15] And he did not ask questions, having learned that the questions were the only part of the business with a downside.

The bank's own retail and investment divisions had stopped lending to him. One division had not:

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[10] ~ The premise that detected schemes represent the careless subset of a larger flow is the working assumption of most anti-money-laundering literature; by definition it cannot be proven from inside the detected subset. The UN Office on Drugs and Crime's standing estimate is that less than 1% of global illicit financial flows are seized.

[11] ✓ Commercial real estate valuation is appraisal-based rather than continuously marked to market; the resulting opacity, and the sector's attractiveness for laundering, are documented in US Treasury/FinCEN advisories on real estate (2017 onward) and in the Government Accountability Office's reporting on beneficial-ownership gaps.

[12] ✓ The shell-company purchase pattern is the explicit target of FinCEN's Geographic Targeting Orders covering Manhattan and Miami-Dade (2016 onward), which were issued precisely because all-cash LLC purchases of luxury property required no beneficial-ownership disclosure.

[13] ✓ The Corporate Transparency Act's beneficial-ownership requirements were enacted in 2021 — and their enforcement subsequently narrowed. The window described in the memo is real and was open for decades.

[14] ~ Russian and post-Soviet capital flowing into branded US luxury real estate is extensively reported (e.g., Reuters' 2017 investigation of condo sales at developments bearing one particular brand; the FinCEN Files reporting by BuzzFeed News and ICIJ, 2020). The specific aggregation-corridor through one bank's wealth division, as a single coherent pipeline, is the novel's framing (✗).

[15] ✓ The chapter-11 record of the developer in question — six corporate bankruptcies between 1991 and 2009 — is public filing. His resulting exclusion from most institutional lending is documented in Enrich, *Dark Towers*, and in congressional testimony regarding the one major bank that continued to lend.

the private wealth unit — the same unit holding the cooling post-Soviet money.[16] The pipeline did not require a conspiracy. It required a borrower no compliant institution would touch, a pool of capital no compliant institution should have held, and one bank willing to introduce them. Each party acted in narrow self-interest. The corridor assembled itself.[17]

Nobody designed this. I checked. The files show no architect. They show a hundred and twelve approvals, each individually defensible, each signed by a person with a mortgage.[18]

EXHIBIT D — THE STEPSON

Crane died with his archive intact and his passwords written down.[19]

His stepson found them. Edward — Eddie in every email — was not an analyst. He was a musician with a dead stepfather, a grievance, and access. Over the following years he moved through the archive the way a flood moves through a records room: indiscriminately, destructively, and in a way that left the contents rearranged but undeniable.[20]

He started talking. To journalists first, then to federal investigators, then — this is the failure mode of every whistleblower the files document, going back decades — to anyone who would listen, which by the end was almost no one.[21] The material was real. The messenger was discountable. Institutions wait for the chain of custody to acquire a person they can dismiss. Then they dismiss the evidence with the person attached.

Eddie died in 2022. The ruling was accidental: a fall from a tree, blunt force trauma, a school campus he had no known reason to be on. The file closed at the minimum statutory effort, which

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[16] ✓ That Deutsche Bank's private-wealth division continued lending to this borrower after its own investment-banking division had ceased to is documented in *Dark Towers* and in the records sought by the House Financial Services and Intelligence Committees (see *Trump v. Deutsche Bank AG*, 591 U.S. ___ (2020), consolidated as *Trump v. Mazars*).

[17] ✓ As a general mechanism — illicit flows assembling through aligned incentives rather than central design — this is the documented finding of the largest laundering case on record: an estimated €200 billion through a single Estonian branch of Danske Bank (2007–2015), where the bank's own commissioned report found systemic failure without a controlling conspiracy.

[18] ✗ The count of one hundred and twelve approvals is invented. The pattern it dramatizes — diffuse, individually defensible sign-offs aggregating into criminal outcomes with no indictable architect — is the consistent finding of the post-2008 enforcement record, in which zero senior US banking executives were imprisoned for crisis-era conduct.

[19] ~ Broeksmit's retention of passwords and files in accessible form is reported in Enrich, *Dark Towers*, sourced substantially to the stepson.

[20] ✗ "Eddie" is a fictional name. He is patterned on **Valentin "Val" Broeksmit** (1976–2022), who ✓ accessed his stepfather's archive after the death and provided material to journalists and, eventually, federal investigators — documented in Enrich's reporting and in Val's own extensive public statements. The flood metaphor is earned.

[21] ✓ Val Broeksmit's trajectory from prized source to discounted figure is a matter of public record, including his own social-media documentation of it. He sold copies of the archive to Fusion GPS in 2017, sought payment from the House Intelligence Committee (refused; he was subpoenaed instead), and later cooperated with the FBI. The memo's point stands on the record: the material was used, the man was set aside.

is the standard procedure when a death is convenient and an investigation is not.[22]

Two custodians of the same archive. Two deaths, eight years apart, both ruled self-inflicted or accidental, both unexamined past the minimum statutory effort. I am an analyst. I am required to note that coincidence is the most common explanation for clustered deaths, and I am required to note what the cluster is clustered *around*.[23]

EXHIBIT E — THE DEATH

January 2014. Crane was found hanged at his London home. The inquest ruled suicide. The bank expressed condolences and noted he had not been under investigation, a sentence that was true in the way bank sentences are true: he had not been under investigation *by the bank*.[24]

What the inquest did not weigh: in the months before his death, Crane had retained personal counsel, had declined a promotion that would have moved his files into a different legal jurisdiction, and had — per the recovered correspondence — begun annotating his own archive. Not organizing it. Annotating it. Writing the connective memo a risk officer writes when he expects the reader to be hostile and the reading to be posthumous.[25]

My finding, which no inquest will adopt: the annotation was the cause of death.[26] I cannot weigh a motive. I can weigh what followed. The archive existed. The pattern it documented existed. The federal interest in both produced a signed investigative file. A murder file.

A file is physical. It has weight, a folder, a box, a building. It can be moved.

It was moved.

EXHIBIT F — THE THEFT

On the night the legislature met to certify the transfer of power, boxes left the White House residence in personal vehicles.[27] Among the recovered material, eighteen months later, in a

[22] ✓ Val Broeksmit was found dead on a school campus in El Sereno, Los Angeles, in April 2022. The Los Angeles County coroner ruled the death accidental: blunt force trauma to the torso from a fall from a tree (case 2022-04525). ~ Skepticism about that conclusion circulated publicly at the time; nothing has substantiated it, and the memo's insinuation is the narrator's, not the record's.

[23] ✓ William Broeksmit's January 26, 2014 death at his London home was ruled suicide at inquest. ~ The novel's treatment of both deaths as suspicious is exactly that — a novel's treatment. The documented record supports the rulings. The author's research key marks every departure from that record with the symbol you are now familiar with.

[24] ✓ Deutsche Bank's statement that Broeksmit "was not under suspicion of any wrongdoing" was issued following his death. The narrower reading offered in the memo is the narrator's, not the record's.

[25] ~ / ✗ That Broeksmit consulted a lawyer and expressed anxiety about Deutsche Bank legal matters in his final months is reported in *Dark Towers*. The declined promotion, the jurisdictional motive, and the "posthumous annotation" of the archive are fiction.

[26] ✗ The murder assertion has no documented basis; the inquest ruling stands in the record. This is the hinge on which the fiction turns, and it is the author's invention.

[27] ✓ The removal of boxes of presidential records to a private residence in January 2021 is documented in the National Archives' referral and subsequent federal filings.

storage room and a bathroom and a ballroom closet at a private Florida club: classified compartmented documents the former occupant had no authority to hold.[28]

The public inventory listed categories, not contents. One box held the Crane murder file.[29] It was removed to be kept. Kompromat is the file you keep: the man it implicates is more useful owned than exposed, and the file that proves a murder also proves who was worth murdering for.

Weigh the behavior, not the paper. A man flees a building with boxes he is legally forbidden to hold, then litigates for two years to keep them rather than burn them. Paper you would burn. Leverage you keep.

EXHIBIT G — WHAT IS MISSING

This memo reconstructs the corridor: kleptocrat capital in, branded real estate out, one bank in the middle, one risk officer keeping the only honest set of books, two custodians dead.

What this memo does not contain:

— How the corridor connects to the rate-fixing apparatus exposed in 2012, in which sixteen banks submitted coordinated fictions about their own borrowing costs and the fictions repriced, by the most conservative estimate, several hundred trillion dollars of instruments.[30]

— Why the corridor's 2008 chapter shows capital *inflows* during the weeks the global system was supposedly deleveraging — who was buying, with what, and at whose suggested prices, while the public record shows only collapse.[31]

— What the corridor was *for*. Eighty-five years of files say enrichment was the exhaust. The engine is older, and it has a founding date, a port city, and a signed agreement between a navy and the men who ran the docks.[32]

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[28] ✓ The August 8, 2022 search of the Florida property recovered over one hundred documents bearing classification markings, stored in locations including a storage room and an office; the photograph of recovered folders is a court exhibit (*United States v. Trump*, S.D. Fla., 2023, since dismissed and mooted). The ballroom and bathroom storage locations are from the indictment.

[29] ✗ No public inventory connects any recovered document to William Broeksmit. The "Crane murder file" and its theft-as-retention logic are the novel's central invention. The behavioral observation — litigating to *keep* documents rather than destroying them — tracks the documented procedural history.

[30] ✓ The LIBOR scandal: Barclays' June 2012 settlements ($453 million, with the CFTC, DOJ, and FSA) opened a cascade of enforcement actions against more than a dozen submitting banks; Tom Hayes was convicted in 2015 (and his conviction quashed by the UK Supreme Court in 2025, which is its own chapter). The several-hundred-trillion-dollar notional exposure of LIBOR-linked instruments is the figure used by regulators throughout.

[31] ~ / ✗ Crisis-era acquisition of distressed assets by opaque capital is documented in general terms (distressed-asset funds, sovereign vehicles, cash purchases through the trough). The specific coordinated-buyer thesis is the novel's, and the novel knows it: the question is what Exhibit G exists to sell you.

[32] ✓ **Operation Underworld** is documented: from 1942, US Naval Intelligence cooperated with imprisoned mob boss Charles "Lucky" Luciano — through Meyer Lansky as intermediary — to secure New York's waterfront against sabotage; Luciano's sentence was commuted in 1946. The 1954 Herlands Report, commissioned by New York State, confirmed the arrangement's existence. The novel's claim that this agreement was the founding instrument of a continuous 85-year financial structure is — the reader will by now anticipate the mark — ✗.

The connective memo exists. Crane wrote it. I have read it.

It does not fit in fifteen pages.

[RECONSTRUCTION CONTINUES — THE PHYSICS OF GREED, AUGUST 20, 2026]

ABOUT THE NOVEL

The Physics of Greed — P.L. Pimeys

Ray Shaw is an analyst who sees the world in raw telemetry. While Langley's desk jockeys psychoanalyze autocrats, Ray weighs the ghost-trains crossing the Ukrainian border. When a routine audit reveals a trillion-dollar hole in global accounting, he becomes a fugitive with a 7-terabyte ledger — and the numbers are useless without witness testimony.

To make the data lethal, he needs Del: a survivor of a private island where the world's most powerful men traded war like derivatives, carrying the one thing the digital record can't capture — a memory that can't be edited or erased.

Trust the metal. Paper lies.

Available August 20, 2026, on Amazon Kindle and Kindle Unlimited.

Essays on the documented record behind the novel at **plpimeys.substack.com**.

This excerpt is a work of fiction presented in documentary form. Fictional characters and institutions are identified in the footnotes, together with the documented record that inspired them. No assertion of fact is made beyond the cited public sources. © 2026 P.L. Pimeys.